

# 中國旺旺控股有限公司

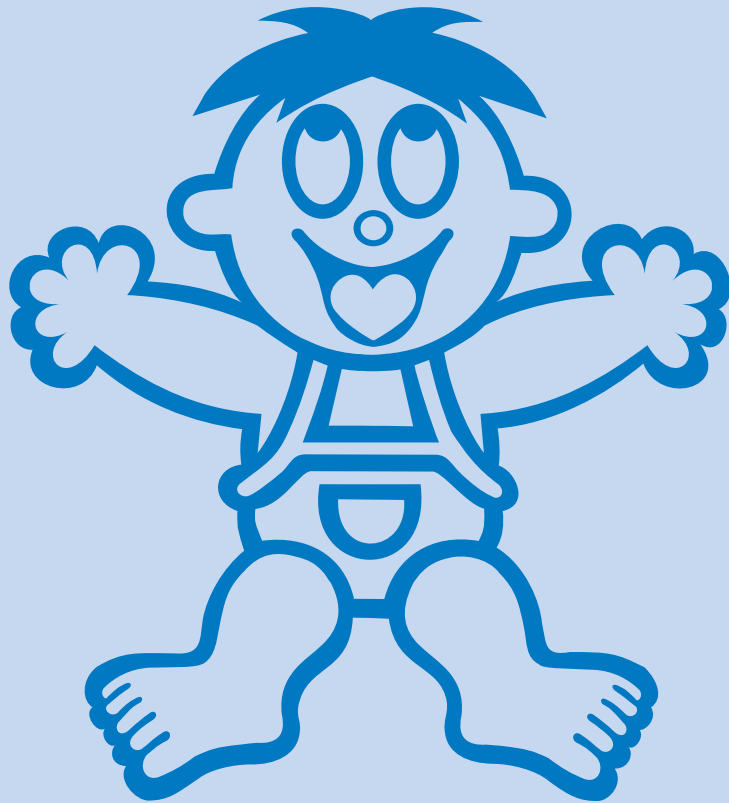
WANT WANT CHINA Holdings Limited

(於開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號: 0151  
Stock Code: 0151



2022/2023 Interim Report 中期報告



**旺旺**

**中國旺旺控股有限公司**  
Want Want China Holdings Limited



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The English text of this interim report shall prevail over the Chinese text in case of any inconsistency.  
本中期報告中英文如有歧義，概以英文本為準。

**LEGAL NAME OF THE COMPANY**

Want Want China Holdings Limited

**PLACE OF LISTING AND TRADING CODE**The Stock Exchange of Hong Kong Limited  
Stock code: 0151**DIRECTORS****Executive Directors**Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
Mr. Tsai Shao-Chung  
Mr. Tsai Wang-Chia (*Chief Operating Officer*)  
Mr. Huang Yung-Sung (*Chief Marketing Officer*)  
Mr. Chu Chi-Wen (*Chief Financial Officer*)  
Mr. Tsai Ming-Hui  
Ms. Lai Hong Yee**Non-executive Directors**Mr. Liao Ching-Tsun (*Vice Chairman*)  
Mr. Maki Haruo  
Mr. Cheng Wen-Hsien**Independent non-executive Directors**Dr. Pei Kerwei  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella**COMPANY SECRETARY**

Ms. Lai Hong Yee

**AUDIT AND RISK MANAGEMENT COMMITTEE**Mr. Lee Kwok Ming (*Chairman*)  
Dr. Pei Kerwei  
Mr. Hsieh Tien-Jen  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella**REMUNERATION COMMITTEE**Mr. Hsieh Tien-Jen (*Chairman*)  
Dr. Pei Kerwei  
Mr. Tsai Shao-Chung  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella**公司法定名稱**

中國旺旺控股有限公司

**上市地點及代號**香港聯合交易所有限公司  
股份代號：0151**董事****執行董事**蔡衍明先生 (*主席及行政總裁*)  
蔡紹中先生  
蔡旺家先生 (*首席營運官*)  
黃永松先生 (*市場營銷長*)  
朱紀文先生 (*財務總監*)  
蔡明輝先生  
黎康儀女士**非執行董事**廖清圳先生 (*副主席*)  
槇春夫先生  
鄭文憲先生**獨立非執行董事**貝克偉博士  
謝天仁先生  
李國明先生  
潘志強先生  
江何佩琮女士**公司秘書**

黎康儀女士

**審核及風險管理委員會**李國明先生 (*主席*)  
貝克偉博士  
謝天仁先生  
潘志強先生  
江何佩琮女士**薪酬委員會**謝天仁先生 (*主席*)  
貝克偉博士  
蔡紹中先生  
李國明先生  
潘志強先生  
江何佩琮女士

### NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
Mr. Tsai Shao-Chung  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella

### STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)  
Mr. Liao Ching-Tsun  
Mr. Tsai Shao-Chung  
Mr. Tsai Wang-Chia  
Mr. Huang Yung-Sung  
Mr. Chu Chi-Wen  
Mr. Tsai Ming-Hui  
Ms. Lai Hong Yee  
Dr. Pei Kerwei  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) COMMITTEE

Mr. Tsai Wang-Chia (*Chairman*)  
Mr. Chu Chi-Wen  
Dr. Pei Kerwei  
Mr. Lee Kwok Ming  
Mrs. Kong Ho Pui King, Stella  
Ms. Cao Yong-Mei  
Mr. Chen Chien-Chen  
Mr. Yu Ching Lun  
Mr. Lee Ming-Chun

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
China Merchants Bank Co., Limited  
Citigroup Inc.  
CTBC Bank Co., Ltd, Hong Kong Branch

### 提名委員會

貝克偉博士 (*主席*)  
蔡紹中先生  
謝天仁先生  
李國明先生  
潘志強先生  
江何佩琮女士

### 策略委員會

蔡衍明先生 (*主席*)  
廖清圳先生  
蔡紹中先生  
蔡旺家先生  
黃永松先生  
朱紀文先生  
蔡明輝先生  
黎康儀女士  
貝克偉博士  
謝天仁先生  
李國明先生  
潘志強先生  
江何佩琮女士

### 環境、社會及治理委員會

蔡旺家先生 (*主席*)  
朱紀文先生  
貝克偉博士  
李國明先生  
江何佩琮女士  
曹永梅女士  
陳建誠先生  
余敬倫先生  
李鳴春先生

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 法律顧問

蘇利文·克倫威爾律師事務所(香港)  
有限法律責任合夥

### 主要往來銀行

中國銀行(香港)有限公司  
招商銀行股份有限公司  
花旗集團  
中國信託商業銀行股份有限公司香港分行

**AUTHORISED REPRESENTATIVES**

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

**SHARE REGISTRAR AND TRANSFER OFFICE****Principal**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

**Hong Kong Branch**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

**REGISTERED OFFICE**

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

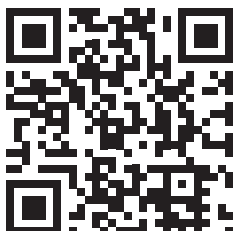
**PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS**

Units 07-08, 7th Floor, FTLife Tower  
No. 18 Sheung Yuet Road, Kowloon Bay  
Kowloon, Hong Kong

400 Orchard Road  
#17-05 Orchard Towers  
Singapore 238875

**WEBSITE**

[www.want-want.com](http://www.want-want.com)

**QUICK RESPONSE CODE****法定代表**

朱紀文先生  
黎康儀女士

**股份過戶登記處****總處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

**香港分處**

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

**註冊辦事處**

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

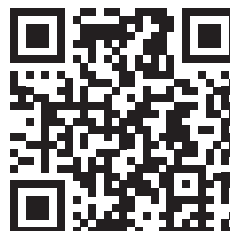
**主要營業地點及總部地址**

香港九龍  
九龍灣常悅道18號  
富通中心7樓07-08室

400 Orchard Road  
#17-05 Orchard Towers  
Singapore 238875

**網址**

[www.want-want.com](http://www.want-want.com)

**二維條碼**

		Unaudited 未經審核		Change 變動
		Six months ended 30 September 截至9月30日止六個月		
		2022	2021	
<b>Key income statement items</b> (in RMB'000, unless otherwise stated)	<b>主要收益表項目</b> (人民幣千元，除特別註明外)			%
Revenue	收益	<b>10,832,945</b>	11,382,567	-4.8
Gross profit	毛利	<b>4,638,428</b>	5,323,416	-12.9
Operating profit	營運利潤	<b>2,072,092</b>	2,780,637	-25.5
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	<b>1,596,054</b>	2,090,045	-23.6
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	<b>13.41</b>	17.32	-22.6
				% point 個百分點
<b>Key financial ratios</b>	<b>主要財務比率</b>	%	%	
Gross profit margin	毛利率	<b>42.8</b>	46.8	-4.0
Operating profit margin	營運利潤率	<b>19.1</b>	24.4	-5.3
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	<b>14.7</b>	18.4	-3.7
		<b>Six months ended 30 September 2022 截至2022年 9月30日 止六個月</b>	<b>Year ended 31 March 2022 截至2022年 3月31日 止年度</b>	
<b>Key operating ratios</b>	<b>主要營運比率</b>			
Inventory turnover days	存貨周轉天數	<b>95<sup>(1)</sup></b>	79	
Trade receivables turnover days	貿易應收款周轉天數	<b>16<sup>(2)</sup></b>	15	
Trade payables turnover days	貿易應付款周轉天數	<b>33<sup>(1)</sup></b>	28	

(1) The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 180 days.

(2) The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 180 days.

(1) 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以180天。

(2) 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以180天。

## SUMMARY

Since April 2022, the normal operation of the supply chain in the Chinese mainland has been affected by the unexpected unfavourable factors such as the frequent and widespread outbreak of the pandemic, which suppressed consumption in retail stores and consumer-facing channels such as the restaurant and catering channels to a certain extent. Nevertheless, the Group made timely adjustments to its marketing and supply chain strategies, increased investment in marketing scenarios in stores and product displays at the end points-of-sales and improved its supply chain contingency mechanism to ensure smooth production and supply chain operations.

In the first half of 2022FY, revenue from products which accounted for 44% of the Group's total revenue recorded a year-on-year increase, among which popsicles and QQ Gummies both achieved double-digit revenue growth while "Xuexian small crisps" (雪仙小小酥) and jellies achieved mid-single-digit revenue growth. Against the backdrop of rigorous pandemic control measures, the Group actively developed the new e-commerce models, such as content e-commerce, social e-commerce, fresh food e-commerce and community group buying, which contributed revenue of over RMB100 million in the first half of 2022FY. The recovery of the international supply chain drove the growth in overseas revenue. However, revenue and gross margin of the dairy products and beverages segment was under pressure in the first half of 2022FY because of the greater impact of the pandemic and weak consumption, coupled with the raw material cost pressure. The Group will continue to monitor the possible impact of the pandemic on sales and make timely adjustments accordingly.

In summary, the Group's total revenue for the first half of 2022FY declined by 4.8% year-on-year to RMB10,832.9 million. Gross profit margin decreased by 4.0 percentage points year-on-year to 42.8%, but was only 0.2 percentage point lower than that for the second half of 2021FY, indicating that cost pressures were easing slightly. Profit attributable to equity holders of the Company decreased by 23.6% year-on-year to RMB1,596.1 million in the first half of 2022FY.

## Note:

2022FY: 1 April 2022 – 31 March 2023

2021FY: 1 April 2021 – 31 March 2022

First half of 2022FY: 1 April – 30 September 2022

First half of 2021FY: 1 April – 30 September 2021

## 概覽

2022年4月以來，中國境內疫情多發等超预期不利因素影響了供應鏈的正常作業，其中面向消費終端的門店、餐飲等渠道消費受到一定程度抑制。但集團及時調整行銷及供應鏈策略，加大門店場景氛圍及終端陳列投入，完善供應鏈應急機制，保障生產及供應鏈的順暢。

2022財年上半年收益佔比44%的品項收益同比成長，其中：冰品、QQ糖收益雙位數增長；「雪仙小小酥」、果凍收益中個位數增長；疫情封控背景下，集團積極拓展電商新模式，如內容電商、社交電商、生鮮電商、社區團購等模式，電商新模式於2022財年上半年取得過億人民幣的收益；國際供應鏈的修復帶動海外收益增長；但乳品及飲料類因疫情及消費疲弱的影響較重，疊加原材料成本壓力，致2022財年上半年收益與毛利承壓。集團將持續關注疫情或對銷售產生的影響，並及時做出相應調整。

綜上所述，2022財年上半年集團總收益較去年同期衰退4.8%，達到108.329億人民幣。毛利率較去年同期下降4.0個百分點達到42.8%，但與2021財年下半年相比下降0.2個百分點，成本壓力已稍見緩解。2022財年上半年本公司權益持有人應佔利潤同比衰退23.6%，達到15.961億人民幣。

## 註：

2022財年：2022年4月1日至2023年3月31日

2021財年：2021年4月1日至2022年3月31日

2022財年上半年：2022年4月1日至9月30日

2021財年上半年：2021年4月1日至9月30日



## BUSINESS OVERVIEW

During the first half of 2022FY, the Group continued to pursue its operational strategy of diversification and consolidated its growth momentum on a medium-to-long term basis. Specific strategies implemented are as follows:

### (I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS

#### 1. Intensive development of traditional distribution channels

Revenue derived from traditional channels declined by mid-single-digit year-on-year during the first half of 2022FY, mainly due to weak sell-through momentum of dairy products and beverages in some regions. However, the snack foods segment achieved high-single-digit growth due to the expansion of new products, enrichment of product display for various scenarios and the proper strategy of enhancing and increasing the varieties of product combinations for sales. Through digital management, the management has further developed the end points-of-sales, improved the shelf rate of its core products and strengthened its differentiated product promotion to maintain a balanced development of products. During the second half of 2022FY, we will start the Chinese New Year operations in advance to promote the economy pack of various product categories in line with the festive sharing atmosphere of the Chinese New Year, and at the same time offer more Chinese New Year promotional items to drive sales growth in the peak season.

#### 2. Cultivation of modern channels

Revenue derived from the modern channels in the first half of 2022FY basically remained at similar level as that of the corresponding period in the previous year. Benefited from the launch of new products suitable for sale in the channels, expansion of product categories available for sales on store shelves and promoting the sales momentum of products, the percentage of revenue contribution from the newly launched products to the modern channels revenue has reached double digits. By launching flexible promotional activities in the convenience store channel, revenue from convenience store channel achieved growth. The attractive promotional activities to capture the important festive seasons helped promote sales and facilitate steady development.

## 經營綜述

2022財年上半年集團持續貫徹多元化發展的經營戰略，夯實中長期增長動能。具體策略如下：

### (一) 渠道的精耕及多元化發展

#### 1. 傳統批發渠道的精耕

傳統渠道2022財年上半年收益同期比衰退中個位數，主因乳飲產品部分區域受終端動銷疲弱影響所致。但休閒食品類因新品拓展及豐富多種場景的陳列形式，提升產品組合售賣的多樣性策略得當，實現高個位數成長。管理層透由數字化管理，深耕終端網點，提升核心產品的上架率同時加強差異化的產品推廣，保持產品均衡發展。2022財年下半年，將提前開展年節作業，配合年節團圓分享的氛圍推進大規格品類衝刺，同時加大年節促贈品投入，帶動年節旺季業績的增長。

#### 2. 現代渠道的深耕

2022財年上半年現代渠道收益同期比基本持平。得益於推出適合渠道售賣的新品，擴寬貨架售賣品類，提升產品的動銷速度，推出的新品收益已佔現渠收益比雙位數；透過在便利店通路靈活的促銷活動，助益便利店通路收益實現增長；抓住重要節慶檔期，促銷活動具有吸引力，助力拉動銷售及穩定發展。

## (I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS *(continued)*

### 3. Diversification of emerging channels

Emerging channels were adversely affected by the pandemic during the first half of 2022FY, yet the newly developed content e-commerce and social e-commerce have become new revenue growth drivers. Rice crackers and snack foods segments maintained rapid revenue growth in the emerging channels, thanks to the promotion of new product combinations and the expansion of new platforms.

As sales in themed stores of the Group were affected by restriction of customer traffic due to escalation in pandemic control measures in some regions, the Group made timely adjustments to its marketing approach by launching various community group buying activities to cater for the needs of consumers in the affected areas. The number of effectively operating vending machines in the points-of-sales was also affected by varying degrees. With the pandemic subsiding, operations have gradually resumed and the Group plans to further expand the number of self-operated vending machines. The Group has actively developed new e-commerce models, such as content e-commerce, social e-commerce and fresh food e-commerce, to enhance its brand exposure, strengthen the connection with consumers and promote new products with potentials, thereby contributing to the sustainable growth of emerging channels.

### 4. Continuous expansion of overseas markets

With the continued improvement of the overseas supply chain, the Group's overseas sales achieved double-digit year-on-year revenue growth during the first half of 2022FY, with growth resumed in the Americas, Asia Pacific, Southeast Asia and Oceania. Our factory in Vietnam, which commenced production in the first half of the year, will leverage its cost and geographical advantages to become a major production base for the Group's overseas sales.

## (一) 渠道的精耕及多元化發展(續)

### 3. 新興渠道的多元化發展

雖然新興渠道2022財年上半年受到疫情影響較大，但新開拓的內容電商、社交電商等成為新的增長動力，且米果類及休閒食品類得益於新品組合推廣及新平台拓展仍實現快速成長。

因部分地區疫情管控升級，終端客流量受限影響了主題門店的銷售，但集團及時調整行銷方式，以多樣的社區團購活動滿足疫情地區消費者的需求；自動售貨機終端有效運營機台數亦受到不同程度的影響，隨著疫情緩解，運營逐步恢復，並計劃進一步擴充自營機台數目；集團積極拓展電商新模式，如內容電商、社交電商、生鮮電商等，提升品牌曝光度，增強與消費者連結和潛力新品的推廣，助益新興渠道的持續增長。

### 4. 持續開拓海外市場

隨著海外供應鏈持續改善，2022財年上半年集團海外業務收益同比實現雙位數成長，美洲、亞太、東南亞、大洋洲等地區均實現恢復性成長。越南工廠於上半年正式投產，將充分發揮成本及地理區位優勢，初步成為海外業務的主要生產基地。

## (II) BRAND DIVERSIFICATION TO PROMOTE NEW PRODUCTS

The Group takes full advantage of its production capacities, clearly identifies the user profile of its brands and launches functional and personalised new products to meet the needs of consumers of different age groups. New brands launched by the Group in recent years include:

## (二) 品牌多元化推廣新品

集團發揮生產效能的優勢，清晰定義品牌用戶畫像及推出功能性、個性化新品，滿足不同年齡層的消費者的需求。集團近幾年陸續推出的新品牌包括：



◀ 「貝比瑪瑪」 – 專業嬰幼兒輔食品牌

“Baby Mum-Mum” – a special brand of complementary foods for babies and toddlers

▶ 「邦德」 – 年輕化創新飲料品牌

“Mr. Bond” – a brand of novel beverages for youngsters



◀ 「Fix x Body」 – 專業健康營養品牌

“Fix x Body” – a special brand for healthiness and nutrition

▶ 「Queen Alice」 – 高品質女性品牌

“Queen Alice” – a high-quality brand for female consumers



◀ 「Mr. Hot」 – 辣味愛好者個性品牌

“Mr. Hot” – a customised brand for spicy lovers

▶ 「Got Rice」 – 創新的大米零食品牌

“Got Rice” – a novel brand for rice snacks

**Got Rice™**



◀ 「愛至尊」 – 中老年健康營養品牌

“Prime of Love” – a brand of healthy nutritious products for middle-aged and elderly people

## (II) BRAND DIVERSIFICATION TO PROMOTE NEW PRODUCTS *(continued)*

The Group has constantly pursued diversified product development by taking product nutrition and characteristics into account, and has been developing and launching a number of tasty and healthy products, such as the “Brown-Sugar Bobo Coated Crackers (黑糖波波雪餅)”, which are rich in dietary fibres; the “Sandwich Rice Cracker Rolls (夾心米果卷)”, which are fine grinded and made from carefully selected coarse grain corn; and the “Thai Sweet and Spicy Thick Snow Cakes (泰式甜辣味厚雪燒)”, which are newly launched in the 2022FY to fill the gap in the sweet and spicy taste of rice crackers. The new packaging – PET bottled Hot-Kid Milk – is more suitable for consumers to carry around for drinking. New products launched in the past five years accounted for more than 10% of the Group’s total revenue in the first half of 2022FY, and the Group will continue to introduce high-quality new products to meet the differentiated needs of consumers.

## REVENUE

For the first half of 2022FY, total revenue of the Group declined by 4.8% to RMB10,832.9 million as compared with that for the first half of 2021FY. Among which, the rice crackers segment benefited from the resumption of sales growth in overseas markets, driving a 5.1% year-on-year increase in segment revenue. The snack foods segment grew by 7.1% year-on-year and attained a double-digit year-on-year growth rate in the second quarter of the financial year, with candies sub-category and jellies both reaching new record high in revenue in the first half of the financial years. Revenue from the dairy products and beverages segment decreased by 13.2% year-on-year due to the impact of the pandemic, weak demand and a high base in the same period last year.

## (二) 品牌多元化推廣新品(續)

集團持續兼顧產品營養、特色的多樣化發展，陸續研發推出多款美味健康產品：如富含膳食纖維的「黑糖波波雪餅」；優選粗糧玉米，精細磨制的「夾心米果卷」；2022財年新上市的「泰式甜辣味厚雪燒」，填補了米果類在甜辣口味的空白；新包裝－PET瓶裝旺仔牛奶－更適宜消費者即飲便攜的需求。集團5年內上市的新品，佔集團2022財年上半年總收益比超過10%，集團亦將持續推出高品質新品，以滿足消費者差異化的需求。

## 收益

2022財年上半年，集團總收益較2021財年上半年衰退4.8%，達到108.329億人民幣。其中，米果類受益於海外市場銷售恢復增長，帶動整體收益同比成長5.1%。休閒食品類收益同比成長7.1%，且財年第二季度同比增速達雙位數，其中：糖果小類、果凍收益再創歷史財年上半年度新績高點。受疫情及需求疲弱的影響及去年同期的高基數，乳品及飲料類收益同比衰退13.2%。

## REVENUE (continued)

### Rice crackers

Revenue from the rice crackers segment for the first half of 2022FY was RMB1,972.0 million, up 5.1% year-on-year. In particular, revenue from the core-brand rice crackers grew by 4.4% year-on-year. With the recovery of international supply chain, the overseas business, which accounted for approximately 20% of rice crackers segment revenue, achieved double-digit year-on-year revenue growth. The emerging channels also achieved double-digit growth, with the smart vending machine channel further expanding its consumption scenarios and consumer base by increasing the availability of machines in parks, playgrounds and other venues.

The Chinese New Year peak sales season for rice crackers will be arriving in the second half of 2022FY. More products will be sold in gift packs with expanded sales channels, such as the launch of new products “Want Want Snack Shop” (旺旺零食鋪) and “Want Want Gift Box” (旺旺大禮盒), which will be sold exclusively online. The packaging with a modern look and feel combined with the traditional red colour of the Chinese New Year is perfectly matched to convey warm wishes for the New Year.

### Dairy products and beverages

Revenue from the dairy products and beverages segment for the first half of 2022FY was RMB5,693.0 million, down 13.2% year-on-year. In particular, revenue of Hot-Kid Milk decreased by 13.9% year-on-year, and revenue of beverages and others was down by 2.1% year-on-year, which were mainly attributed to the supply chain disruption and slowdown in sell-through momentum as a result of pandemic lockdown in numerous areas. In addition, some of the direct-to-consumer channels were also heavily affected by the pandemic. The Group will continue to monitor inventory levels of the channels and increase points-of-sales display and interaction with consumers.

The Group continues to focus on channel building for the emerging channels and exploring new retail operation models, such as content e-commerce and community group buying, to meet the needs of differentiated consumption scenarios, and initial results in sales were seen in the dairy products and beverages segment in the first half of 2022FY.

To enrich the product offerings in the dairy products and beverages segment, the Group has introduced products with new packaging and new flavours: “Hot-Kid Milk” in “Little Red Bottle (旺仔牛奶小紅瓶)”, a unique PET bottled packaging to address consumers’ demand for products that are convenient to carry around for drinking anytime, anywhere, are suitable for sale in consumption scenarios such as convenience stores and supermarkets; while “Nut Milk (堅果牛奶)”, with added nutrition, and the bottled “Daily Milk (每日牛奶)”, with raw cow’s milk as ingredient, provides consumers with more choices of delicious and healthy products.

## 收益(續)

### 米果類

2022財年上半年米果類收益為19.720億人民幣，同比成長5.1%。其中米果主品牌同比成長4.4%。隨著國際供應鏈的修復，佔米果類收益約2成的海外業務與去年同期比雙位數成長；新興渠道亦實現雙位數成長，智能售貨機渠道，通過提高公園、遊樂場等場景的機器鋪設，進一步擴大消費場景及客群。

2022財年下半年，米果類將迎來春節銷售旺季，禮包小類進一步擴大產品種類及售賣渠道，例如將推出「旺旺零食鋪」和「旺旺大禮盒」等線上專賣新品，現代包裝質感結合傳統中國年節紅色，傳達對新年的祝福。

### 乳品及飲料類

乳品及飲料類2022財年上半年收益56.930億人民幣，同比衰退13.2%。其中旺仔牛奶收益同比下降13.9%，飲料及其他類收益同比下降2.1%。主要因為多地疫情封控導致供應鏈受到影響及終端動銷放緩，此外部分面向終端消費者的渠道亦深受疫情影響。集團將持續關注渠道庫存水平，增加終端陳列投放及與消費者的互動。

集團持續著力於新興渠道的建設，探索如內容電商、社區團購等新零售的運營模式，滿足差異化消費場景的需求，並已在乳品及飲料類2022財年上半年的銷售中初現成效。

為豐富乳品及飲料類的產品結構，集團陸續推出新包裝、口味產品：「旺仔牛奶」「小紅瓶」，以獨特PET瓶包裝契合消費者便攜即飲的需求，適宜便利店、賣場等消費場景售賣；強化營養的「堅果牛奶」及生牛乳為原料的瓶裝「每日牛奶」等新品，將為消費者帶來更多美味健康選擇。

**REVENUE** (continued)

## Snack foods

In the first half of 2022FY, revenue from snack foods segment amounted to RMB3,079.1 million, up 7.1% year-on-year, and attained double-digit growth in the second quarter of the financial year, of which revenue from candies and jellies breaking new first-half revenue records. Both popsicles and beans, jellies and other sub-categories grew by double digits year-on-year.

Revenue from the popsicles sub-category grew by double-digit as compared with that of the same period in the previous year. The hot weather this summer helped “Dongchi (凍癡)” products in novel packaging achieve a revenue of about RMB200 million in the first half of 2022FY and reach a new sales peak. The interactive “13 flavours of Dongchi, which one do you pick” campaign boosted end-consumer enthusiasm. The popsicles sub-category will be further expanded to provide consumers with a wide range of products and flavours to choose from during the hot summer season.

Revenue from the candies sub-category grew by mid-single-digit year-on-year and recorded double-digit growth in the second quarter of the financial year, reaching a new half-year high. In recent years, the Group has continued to optimise and upgrade its products, with new products such as “QQ juicy gummy (QQ果汁軟糖)” which contain 100% fruit juice and “Super QQ (超QQ)” being launched in emerging channels, contributing a mid-to-high single digit in revenue to the candies sub-category in the first half of 2022FY and became a new growth engine.

**收益** (續)

## 休閒食品類

2022財年上半年休閒食品類收益達到30.791億人民幣，同比成長7.1%，財年第二季度增幅至雙位數，其中糖果和果凍等產品突破財年上半年收益新高。冰品和豆類、果凍及其他小類同比均成長雙位數。

冰品小類收益較去年同期雙位數成長，今夏高溫酷暑天氣助益創新性包裝的「凍癡」產品2022財年上半年實現收益近2億人民幣，再創銷售新高峰。「凍癡13味，你PICK哪一味」的主題互動宣傳，提升了終端消費熱情。後續冰品小類將進一步拓寬產品種類及口味，為消費者的酷暑季提供豐富選擇。

糖果小類收益較去年同期成長中個位數，財年第二季度成長增速至雙位數，再創歷史半年度新的業績高點。近年來集團持續優化升級產品，富含100%果汁的「QQ果汁軟糖」、「超QQ」等新品陸續在新興渠道上市，為2022財年上半年貢獻糖果小類收益中高個位數，成為新的增長引擎。

## COST OF SALES

The cost of sales of the Group for the first half of 2022FY amounted to RMB6,194.5 million, representing an increase of 2.2% over the same period last year. This was mainly due to the double-digit increase in the costs of raw materials such as whole milk powder, palm oil and white sugar, as well as the increase in the cost of packaging materials, labour and energy as compared with those of the same period in the previous year.

In the first half of 2022FY, affected by factors such as the external macro environment and fluctuations in the exchange rate of RMB against the US dollar, the prices of certain raw materials and energy cost increased significantly, resulting in an increase in the procurement costs of raw materials and packaging materials for the Group. As at the end of October this year, the procurement costs of certain key raw materials and packaging materials showed a downward trend when compared with respective average procurement costs in the first half of 2022FY, thus the Group's cost pressure is expected to ease in the second half of 2022FY. The Group will continue to focus on and optimise the management of risk in association with cost, promote automation and improve production processes.

## GROSS PROFIT

The gross profit margin of the Group for the first half of 2022FY decreased by 4.0 percentage points to 42.8% as compared with that of the same period in the previous year due to the increase in costs of certain key raw materials and packaging materials. Gross profit decreased by 12.9% year-on-year to RMB4,638.4 million as a result of the decline in revenue and gross profit margin. The Group will continue to optimise its production and supply chain management and will continue to review and optimise product profitability and launch new products with special features to enhance profitability.

### Rice crackers

The gross profit margin of the rice crackers segment was 37.2% for the first half of 2022FY, representing a year-on-year decrease of 3.8 percentage points. This was mainly due to the increase in palm oil cost by over 40% as compared with that of the same period in the previous year, as well as the increase in energy costs. The Group will continue to introduce new products and improve the sales mix to optimise the product price ranges and improve the profitability of this segment.

## 銷貨成本

2022財年上半年集團銷貨成本61.945億人民幣，較去年同期上升2.2%。主系大宗物料，如：全脂奶粉、棕櫚油、白砂糖使用價格較去年同期上漲雙位數，包材、人工、能源等使用成本較去年同期也有一定的漲幅。

2022財年上半年受外部宏觀環境及人民幣兌美元匯率波動等因素影響，部分原材料、能源價格上升顯著，造成集團原材料及包裝材料採購成本上升。截止到今年10月底，主要原材料及包裝材料採購成本較2022財年上半年平均採購成本呈現下降趨勢，故2022財年下半年集團成本壓力有望緩解。集團將不斷關注並優化成本風險管理，推動自動化進程，改善生產工藝流程。

## 毛利

受累於部分大宗原材料及包裝材料使用價格上升，2022財年上半年集團毛利率較去年同期下降4.0個百分點，為42.8%。因收益及毛利率的下降，毛利額較去年同期下降12.9%，至46.384億人民幣。集團將持續優化生產及供應鏈管理，並不斷檢視、優化產品獲利能力，推出特色新品以提升獲利水平。

### 米果類

2022財年上半年米果類毛利率37.2%，較去年同期下降3.8個百分點。主系：棕櫚油使用成本較去年同期上漲超40%，能源等成本亦有上升。集團將不斷推陳出新、改善銷售組合，以優化產品價格帶，提高該品類獲利能力。

**GROSS PROFIT** (continued)

## Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 45.3% for the first half of 2022FY, representing a year-on-year decrease of 4.1 percentage points. This was mainly due to a 21% increase in the cost of whole milk powder and the impact of cost of packaging materials such as tinplate and paper. The Group will continue to diversify its dairy sources, enrich its product offerings and launch new products with differentiated features to consolidate the profitability of these products.

## Snack foods

The gross profit margin of the snack foods segment was 42.2% for the first half of 2022FY, representing a year-on-year decrease of 2.4 percentage points. This was mainly due to a low-single digit to a double-digit increase in the cost of white sugar, skimmed milk powder and plastic pellets as compared with those of the same period last year. The Group intends to optimise production costs and improve production efficiency through packaging automation, etc., and to enrich the product mix and launch new personalised brand products with better profitability, in order to continue to enhance the profitability of this segment.

**DISTRIBUTION COSTS**

The distribution costs for the first half of 2022FY amounted to RMB1,464.3 million, representing an increase of RMB37.57 million or 2.6% as compared to that of the first half of 2021FY. Distribution costs as a percentage of revenue increased by 1.0 percentage point year-on-year to 13.5%. Among which, staff costs as a percentage of revenue increased by 0.4 percentage point to 5.1%, transportation expense to revenue ratio increased by 0.1 percentage point to 4.1%, and advertising and promotion expenses as a percentage of revenue increased by 0.3 percentage point to 2.7%, as compared with respective percentages in the first half of 2021FY.

**ADMINISTRATIVE EXPENSES**

Administrative expenses for the first half of 2022FY amounted to RMB1,405.4 million, representing an increase of RMB45.04 million or 3.3% as compared to that of the first half of 2021FY. The administrative expenses as a percentage of revenue were 13.0%, representing an increase of 1.0 percentage point as compared to that of the first half of 2021FY, which was mainly due to an increase in staff costs.

**毛利(續)**

## 乳品及飲料類

2022財年上半年乳品及飲料類毛利率45.3%，較去年同期下降4.1個百分點。主系：全脂奶粉使用成本較同期上漲21%，鐵皮、紙等包材成本亦有影響。集團將持續推進奶源採購的多元化，並豐富產品結構、推出差異化特色新品，鞏固該類產品獲利能力。

## 休閒食品類

2022財年上半年休閒食品類毛利率42.2%，較去年同期下降2.4個百分點。主系：白砂糖、脫脂奶粉、塑料粒子等使用成本較去年同期漲幅達低個位數至雙位數。集團擬通過包裝自動化改造等，以優化生產成本、提高生產效率；豐富產品結構、推出獲利能力更優的個性化品牌新品；持續提高該品類的獲利水平。

**分銷成本**

2022財年上半年分銷成本為14.643億人民幣，較2021財年上半年增加3,757萬人民幣，上升2.6%；分銷成本佔收益比率為13.5%，較2021財年同期上升1.0個百分點。其中，用人費用佔收益比率為5.1%，運費佔收益比率為4.1%，廣促費用佔收益比率為2.7%，分別較2021財年上半年上升0.4個百分點、0.1個百分點和0.3個百分點。

**行政費用**

2022財年上半年行政費用為14.054億人民幣，較2021財年上半年增加4,504萬人民幣，上升3.3%。行政費用佔收益比率為13.0%，較2021財年上半年上升1.0個百分點，主系用人費用增加所致。



## OPERATING PROFIT

The Group's operating profit for the first half of 2022FY amounted to RMB2,072.1 million, representing a year-on-year decrease of RMB708.5 million or 25.5%, which was due to a decrease in gross profit margin as a result of higher raw material and packaging material costs. The operating profit margin was 19.1%, representing a decrease of 5.3 percentage points as compared to that for the same period in 2021FY.

## INCOME TAX EXPENSE

The Group's income tax expense for the first half of 2022FY amounted to RMB560.2 million, and the income tax rate was 26.1%, representing a decrease of 1.6 percentage points as compared to that for the first half of 2021FY.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for the first half of 2022FY amounted to RMB1,596.1 million, representing a decrease of 23.6% as compared to that of the first half of 2021FY. The margin of profit attributable to equity holders decreased by 3.7 percentage points to 14.7% as compared to that of the same period of last year, as gross profit margin decreased by 4.0 percentage points year-on-year while operating expenses were still under control during the period.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and borrowings

As at 30 September 2022, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of total borrowings) amounted to RMB7,137.0 million (31 March 2022: RMB10,100.6 million), representing a decrease of RMB2,963.6 million as compared to that as at 31 March 2022. This was due mainly to net cash generated from operating activities of RMB1,908.1 million during the first half of 2022FY and payment of final and special dividends for 2021FY totaling RMB4,144.2 million.

We finance our operations and capital expenditure primarily by cash flows generated from internal operations as well as banking facilities provided by our principal banks. As at 30 September 2022, our cash and bank deposit balance (including long-term bank deposits of RMB4,597.0 million) amounted to RMB13,258.6 million (in which RMB accounted for approximately 96.0%, being approximately RMB12,726.0 million), representing a decrease of RMB3,744.2 million as compared to RMB17,002.8 million as at 31 March 2022. This was due mainly to the payment of dividends amounting to RMB4,144.2 million.

## 營運利潤

受制於原材料及包裝材料成本上漲導致的毛利率下降，本集團2022財年上半年的營運利潤為20.721億人民幣，較2021財年同期下降25.5%，減少7.085億人民幣。營運利潤率為19.1%，較2021財年同期下降5.3個百分點。

## 所得稅費用

本集團2022財年上半年所得稅費用5.602億人民幣，所得稅率26.1%，較2021財年上半年下降1.6個百分點。

## 本公司權益持有人應佔利潤

2022財年上半年，本公司權益持有人應佔利潤較2021財年上半年下降23.6%，達到15.961億人民幣，因毛利率較2021財年同期下降4.0個百分點，但期間營業費用仍管控得宜，權益持有人應佔利潤率較去年同期下降3.7個百分點達到14.7%。

## 流動性與資本財力

### 現金與借款

本集團於2022年9月30日淨現金(現金及銀行存款(含長期銀行存款)減去借款)為71.370億人民幣，較2022年3月31日(101.006億人民幣)減少29.636億人民幣。主系2022財年上半年營運活動產生現金淨流入19.081億人民幣，及支付2021財年末期和特別股息共41.442億人民幣。

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2022年9月30日，本集團銀行存款餘額為132.586億人民幣(含長期銀行存款45.970億人民幣)，其中人民幣約佔96.0%，約為127.260億人民幣。較2022年3月31日(170.028億人民幣)減少了37.442億人民幣，主系：支付股息41.442億人民幣。

**LIQUIDITY AND CAPITAL RESOURCES** (continued)**Cash and borrowings** (continued)

As at 30 September 2022, our total borrowings amounted to RMB6,121.7 million, representing a decrease of RMB780.5 million as compared with the balance as at 31 March 2022 (RMB6,902.2 million). Among which, short-term borrowings amounted to RMB2,897.4 million, representing a decrease of RMB458.5 million as compared with those as at 31 March 2022 (RMB3,355.9 million, including the Bonds (as defined below)); and long-term borrowings amounted to RMB3,224.3 million, representing a decrease of RMB322.1 million as compared with those as at 31 March 2022 (RMB3,546.4 million).

In April 2017, the Group issued 5-year term guaranteed bonds with a face value of US\$500 million and a coupon rate of 2.875% (the "Bonds"). The Bonds were subsequently repaid in full upon maturity in April 2022 by using our own funds. As at 30 September 2022, US dollar Bonds payable were nil (31 March 2022: US\$499.9 million).

The Group's net gearing ratio (total borrowings net of cash and bank deposits (including long-term bank deposits) as a ratio of total equity (excluding non-controlling interests) at the end of the period) as at 30 September 2022 was -0.52 time (31 March 2022: -0.61 time). At present, the Group maintains sufficient cash and available banking facilities for its working capital requirements and for capitalising on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

**Cash flows**

For the first half of 2022FY, a net cash inflow of RMB1,908.1 million was generated from the Group's operating activities, consisting mainly of profit before income tax of RMB2,150.2 million; net cash outflow for financing activities was RMB5,717.2 million, consisting mainly of net outflow of borrowings of RMB1,498.7 million and cash outflows for dividend payment of RMB4,144.2 million; net cash outflow for investing activities was RMB1,224.5 million, mainly due to an increase of RMB1,009.7 million in bank deposits with original maturity of more than three months as compared to that of 31 March 2022. Finally, the cash and cash equivalents as of 30 September 2022 were RMB6,302.0 million, plus bank time deposits with original maturity of more than three months of RMB6,956.6 million, adding up to a total of RMB13,258.6 million.

**流動性與資本財力** (續)**現金與借款** (續)

本集團於2022年9月30日的總借款為61.217億人民幣，較2022年3月31日(69.022億人民幣)減少7.805億人民幣。其中短期借款為28.974億人民幣，較2022年3月31日(33.559億人民幣，包含債券(定義如下))減少4.585億人民幣；長期借款為32.243億人民幣，較2022年3月31日(35.464億人民幣)減少了3.221億人民幣。

本集團於2017年4月發行5年期、面值5億美元、票面利率2.875%的有擔保債券(「債券」)。該債券已於2022年4月份到期時已利用自有資金悉數歸還。於2022年9月30日，應付美元債券為無(2022年3月31日：4.999億美元)。

本集團於2022年9月30日的淨權益負債率(扣除現金及銀行存款(含長期銀行存款)的總借款除以期末總權益(不含非控制性權益))為-0.52倍(2022年3月31日：-0.61倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

**現金流量**

2022財年上半年，本集團營運活動產生的現金淨流入為19.081億人民幣，主要為所得稅前溢利為21.502億人民幣；融資活動產生的現金淨流出為57.172億人民幣，主要為借款淨流出14.987億人民幣及支付股息流出41.442億人民幣；投資活動產生的現金淨流出12.245億人民幣，主要為原到期日超過三個月的銀行存款較2022年3月31日增加10.097億人民幣。最後，截止於2022年9月30日的現金及現金等價物為63.020億人民幣，加之原到期日超過三個月的銀行存款69.566億人民幣，合計為132.586億人民幣。

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Capital expenditure

For the first half of 2022FY, our capital expenditure amounted to RMB275.2 million (for the year ended 31 March 2022: RMB460.5 million). We invested approximately RMB97.79 million, RMB68.25 million and RMB50.43 million on the expansion of production plants and equipment for the three key product segments (rice crackers, dairy products and beverages, and snack foods segments), mainly for the construction of new plant and equipment in Vietnam and upgrade of some of the old plants and production facilities domestically to prepare for the Group's future growth. In addition, we also made investment in information facilities and packaging facilities.

The above capital expenditure was financed mainly by our internally generated cash flows and banking facilities.

#### Inventory analysis

Our inventory consists primarily of finished goods, goods in transit, and work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

The following table sets forth the number of our inventory turnover days for the six months ended 30 September 2022 and for the year ended 31 March 2022:

	For the six months ended 30 September 2022 截至 2022年9月30日 止六個月	For the year ended 31 March 2022 截至 2022年3月31日 止年度
Inventory turnover days	95	79

As at 30 September 2022, inventory amounted to RMB3,326.1 million, representing an increase of RMB99.94 million as compared with RMB3,226.2 million as at 31 March 2022. Inventory turnover days increased by 16 days as compared to the beginning of the current financial year, mainly because we appropriately increased the inventory level of materials held for production use in response to uncertainties caused by the pandemic, resulting in an increase of 12 days in raw material and packaging materials turnover days in the first half of 2022FY as compared to the beginning of the current financial year.

### 流動性與資本財力(續)

#### 資本開支

2022財年上半年，本集團的資本開支為2.752億人民幣(截至2022年3月31日止年度：4.605億人民幣)。本集團分別投入了大約9,779萬人民幣、6,825萬人民幣和5,043萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，主系越南新建廠房與設備及更新國內部分老舊廠房與生產設施以因應未來集團成長所需。此外，有部分用於資訊設施和包裝設施等的投入。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

#### 存貨分析

存貨主要包括米果類、乳品及飲料類、休閒食品類及其它類的製成品、運送中貨物和在製品，以及原材料和包裝材料。

下表列示了本集團截至2022年9月30日止六個月與截至2022年3月31日止年度的存貨周轉天數：

	For the six months ended 30 September 2022 截至 2022年9月30日 止六個月	For the year ended 31 March 2022 截至 2022年3月31日 止年度
Inventory turnover days	95	79

於2022年9月30日存貨金額為33.261億人民幣，較2022年3月31日存貨金額32.262億人民幣增加9,994萬人民幣。存貨週轉天數較本財年初上升16天，主系因我們為應對疫情的不確定性適當增加了生產備料，致2022財年上半年原材料及包裝材料的週轉天數上升了12天。

**LIQUIDITY AND CAPITAL RESOURCES** (continued)**Trade receivables**

Our trade receivables represent the receivables from our credit sales to customers. The terms of credit granted to our customers are usually 60 to 90 days. Our sales to most of the customers in China are conducted on a cash-on-delivery basis. We only grant credit to customers in our modern distribution channels and certain emerging channels, which then on-sell our products to end-consumers of the Group.

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 September 2022 and for the year ended 31 March 2022:

		For the six months ended 30 September 2022 截至 2022年9月30日 止六個月	For the year ended 31 March 2022 截至 2022年3月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	16	15

**Trade payables**

Our trade payables mainly relate to the purchase of raw materials on credit from our suppliers with credit terms generally between 30 days and 60 days after receipt of goods and invoices.

The following table sets forth the number of our trade payables turnover days for the six months ended 30 September 2022 and for the year ended 31 March 2022:

		For the six months ended 30 September 2022 截至 2022年9月30日 止六個月	For the year ended 31 March 2022 截至 2022年3月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	33	28

**Pledge of assets**

As at 30 September 2022, none of the assets of the Group was pledged.

**流動性與資本財力(續)****貿易應收款**

本集團的貿易應收款，指的是本集團對客戶賒銷產生的應收款項。本集團的賒銷期限通常是60天至90天。本集團對中國的大部份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道及部分新興渠道的信貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

下表列示了截至2022年9月30日止六個月與截至2022年3月31日止年度本集團的貿易應收款周轉天數：

	For the six months ended 30 September 2022 截至 2022年9月30日 止六個月	For the year ended 31 March 2022 截至 2022年3月31日 止年度
Trade receivables turnover days	16	15

**貿易應付款**

本集團的貿易應付款主要由賒購原材料產生。我們的供應商給予的信貸條件一般為30天至60天(從收到貨物及發票後的日期算起)。

下表列示了截至2022年9月30日止六個月與截至2022年3月31日止年度本集團的貿易應付款周轉天數：

	For the six months ended 30 September 2022 截至 2022年9月30日 止六個月	For the year ended 31 March 2022 截至 2022年3月31日 止年度
Trade payables turnover days	33	28

**資產抵押**

於2022年9月30日，本集團並無任何資產抵押。

## HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2022FY, our average number of employees was approximately 41,040, representing a decrease of 225 employees as compared with the average number of employees for the year ended 31 March 2022. Our total remuneration expenses for the first half of 2022FY amounted to RMB2,239.4 million. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and that of the individual.

Our Group always concerns about and has invested a significant amount of resources in continuing education and training programs for our employees. Training programs, both external and internal, are also provided by our Group to relevant staff as and when required to constantly improve their professional knowledge and skills.

## FOREIGN EXCHANGE RISKS

The presentation currency of the Group is RMB, but the Company's functional currency is still USD. More than 90% of our operating activities are conducted in the Chinese mainland. Our Chinese mainland subsidiaries' functional currency is RMB. The Group's foreign exchange risks arise mainly from procurement of raw materials and equipment from overseas, overseas dividend payments, and certain recognised assets or liabilities. During the first half of 2022FY, the Group used a certain amount of hedging products to address possible foreign exchange risk.

Procurement of some of the raw materials and equipment from overseas and USD denominated borrowings of the Group are mainly recognised in the financial statements of the subsidiaries of the Group whose functional currency is USD. As such, RMB does not have a significant impact on exchange gains and losses presented on the "Other gains – net" section of the consolidated income statement.

## DIVIDENDS

The Board recommended the payment of an interim dividend of US1.14 cents per share for the first half of 2022FY, amounting to approximately US\$135.5 million (equivalent to approximately RMB919.5 million), representing an increase of 37% as compared to the interim dividend of US0.83 cent per share amounting to approximately US\$98.77 million for the first half of 2021FY, and representing approximately 58% of the profit attributable to equity holders of the Company for the first half of 2022FY.

In September 2022, the Company paid a final dividend and a special dividend for the 2021FY, of which, final dividend was US2.10 cents per share for the 2021FY, amounting to approximately US\$249.9 million (equivalent to approximately RMB1,726.8 million); the special dividend was US2.94 cents per share for the 2021FY, amounting to approximately US\$349.8 million (equivalent to approximately RMB2,417.4 million).

## 人力資源和員工薪酬

2022財年上半年本集團平均員工人數約為41,040人，較截止2022年3月31日止年度平均人數減少225人。2022財年上半年總薪酬為22.394億人民幣。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

本集團長期關注對員工的持續教育和培訓計劃並有相當資源投入，本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程，以便不斷提升員工的專業知識與技能。

## 外匯風險

本集團呈列貨幣為人民幣，但本公司的功能貨幣仍為美元，而本集團90%以上經營活動在中國大陸地區，中國境內附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和海外股利支付，及若干已確認資產或負債。2022財年上半年本集團利用一定額度套期保值產品應對可能出現的外匯風險。

本集團部分的境外原物料、設備採購及美元借款主要是由本集團以美元作為其功能貨幣的附屬公司之財務報表確認。因此，人民幣並沒有對綜合收益表的「其他收益－淨額」中列報的匯兌收益和虧損一項造成重大的影響。

## 股息

董事會建議擬派2022財年上半年中期股息每股1.14美仙，約為1.355億美元(折合約9.195億人民幣)，較2021財年上半年中期股息每股0.83美仙，約為9,877萬美元，上升37%，約合2022財年上半年本公司權益持有人應佔利潤的58%。

於2022年9月，本公司已派發2021財年末期股息與特別股息；其中，2021財年末期股息每股2.10美仙，約為2.499億美元(折合約17.268億人民幣)；2021財年特別股息每股2.94美仙，約為3.498億美元(折合約24.174億人民幣)。

**TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 21 to 54, which comprises the condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2022 and the related condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**SCOPE OF REVIEW**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**  
Certified Public Accountants

Hong Kong

29 November 2022

**致中國旺旺控股有限公司董事會**

(於開曼群島註冊成立的有限公司)

**引言**

本核數師(以下簡稱「我們」)已審閱列載於第21至54頁的中期財務資料,該等中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2022年9月30日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表和附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照協定委聘條款僅向閣下整體報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

**審閱範圍**

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故無法令我們保證將知悉在審核中可能被發現的所有重大事項。因此,我們不會發表審核意見。

**結論**

按照我們的審閱,我們並無發現任何事項,令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所  
執業會計師

香港

2022年11月29日

# 中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

中期報告

2022/2023

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中國旺旺控股有限公司

Want Want China Holdings Limited

INTERIM REPORT

30 September 2022 2022年9月30日

			30 September 2022 2022年 9月30日 RMB'000 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 (Audited) (經審核)
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	6	5,803,367	5,973,476
Investment properties	投資物業	6	34,072	34,585
Intangible assets	無形資產	6	9,560	10,021
Investments in associates	聯營公司投資	5	111,366	11,074
Deferred income tax assets	遞延所得稅資產		394,215	392,786
Financial assets at fair value through other comprehensive income	按公平值透過其他全面 收益記賬的金融資產		139,335	104,023
Right-of-use assets	使用權資產	7	989,077	1,006,684
Long-term bank deposits	長期銀行存款		4,597,000	5,737,000
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>12,077,992</b>	13,269,649
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	3,326,119	3,226,184
Trade receivables	貿易應收款	9	950,512	1,004,538
Prepayments, other receivables and other assets	預付款項、其他應收款及其他 資產		760,052	1,091,791
Cash and bank balances	現金及銀行存款		8,661,633	11,265,819
<b>Total current assets</b>	<b>總流動資產</b>		<b>13,698,316</b>	16,588,332
<b>Total assets</b>	<b>總資產</b>		<b>25,776,308</b>	29,857,981
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	10	1,798,203	1,798,203
Reserves	儲備	11	11,892,500	14,835,392
<b>Subtotal</b>	<b>小計</b>		<b>13,690,703</b>	16,633,595
Non-controlling interests	非控制性權益		57,106	75,183
<b>Total equity</b>	<b>總權益</b>		<b>13,747,809</b>	16,708,778

30 September 2022 2022年9月30日

			<b>30 September 2022 2022年 9月30日 RMB'000 (Unaudited) (未經審核)</b>	31 March 2022 2022年 3月31日 RMB'000 (Audited) (經審核)
<b>LIABILITIES</b>	負債			
<b>Non-current liabilities</b>	非流動負債			
Borrowings	借款	13	<b>3,224,309</b>	3,546,364
Lease liabilities	租賃負債	7	<b>71,603</b>	51,795
Deferred income tax liabilities	遞延所得稅負債		<b>44,173</b>	166,617
Other non-current liabilities	其他非流動負債		<b>69,222</b>	135,899
<b>Total non-current liabilities</b>	總非流動負債		<b>3,409,307</b>	3,900,675
<b>Current liabilities</b>	流動負債			
Trade payables	貿易應付款	12	<b>1,194,491</b>	1,106,946
Accruals and other payables	應計費用及其他應付款		<b>3,055,356</b>	3,104,596
Contract liabilities	合約負債		<b>973,300</b>	1,255,592
Current income tax liabilities	當期所得稅負債		<b>405,033</b>	315,765
Borrowings	借款	13	<b>2,897,374</b>	3,355,850
Lease liabilities	租賃負債	7	<b>93,638</b>	109,779
<b>Total current liabilities</b>	總流動負債		<b>8,619,192</b>	9,248,528
<b>Total liabilities</b>	總負債		<b>12,028,499</b>	13,149,203
<b>Total equity and liabilities</b>	總權益及負債		<b>25,776,308</b>	29,857,981

**Tsai Wang-Chia**  
蔡旺家  
Director  
董事

**Chu Chi-Wen**  
朱紀文  
Director  
董事



# 中期簡明綜合收益表

Interim Condensed Consolidated Income Statement

中期報告

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中國旺旺控股有限公司

2022/2023

Want Want China Holdings Limited

INTERIM REPORT

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Notes 附註	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	10,832,945	11,382,567
Cost of sales	銷貨成本	15	(6,194,517)	(6,059,151)
<b>Gross profit</b>	<b>毛利</b>		<b>4,638,428</b>	5,323,416
Other gains – net	其他收益 – 淨額	14	108,234	39,011
Other income	其他收入		195,144	205,313
Distribution costs	分銷成本	15	(1,464,344)	(1,426,776)
Administrative expenses	行政費用	15	(1,405,370)	(1,360,327)
<b>Operating profit</b>	<b>營運利潤</b>		<b>2,072,092</b>	2,780,637
Finance income	融資收入		158,485	188,259
Finance costs	融資成本		(75,625)	(85,005)
Finance income – net	融資收入 – 淨額		82,860	103,254
Share of losses of associates	應佔聯營公司虧損		(4,708)	(1,583)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>2,150,244</b>	2,882,308
Income tax expense	所得稅費用	16	(560,166)	(798,520)
<b>Profit for the period</b>	<b>期間利潤</b>		<b>1,590,078</b>	2,083,788
<b>Profit attributable to</b>	<b>應佔利潤</b>			
Equity holders of the Company	本公司權益持有人		1,596,054	2,090,045
Non-controlling interests	非控制性權益		(5,976)	(6,257)
<b>Total</b>	<b>總計</b>		<b>1,590,078</b>	2,083,788
<b>Earnings per share for profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔利潤的每股盈利</b>		<b>RMB Cents 人民幣分</b>	<b>RMB Cents 人民幣分</b>
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	17	<b>13.41</b>	17.32
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>	17	<b>13.41</b>	17.32

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期間利潤	<b>1,590,078</b>	2,083,788
<b>Other comprehensive (loss)/income</b> <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面(虧損)/收益 其後可能會重新分類至損益之項目		
Currency translation differences	貨幣匯兌差額	<b>(408,188)</b>	114,126
<i>Items that will not be reclassified subsequently to profit or loss</i>	其後將不會重新分類至損益之項目		
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的 金融資產價值變動	<b>1,606</b>	22,204
<b>Other comprehensive (loss)/income for the period</b>	期間其他全面(虧損)/收益	<b>(406,582)</b>	136,330
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>1,183,496</b>	2,220,118
<b>Total comprehensive income for the period attributable to</b>	應佔期間全面收益總額		
Equity holders of the Company	本公司權益持有人	<b>1,201,345</b>	2,222,906
Non-controlling interests	非控制性權益	<b>(17,849)</b>	(2,788)
<b>Total</b>	總計	<b>1,183,496</b>	2,220,118





# 中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

中期報告

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中國旺旺控股有限公司

2022/2023

Want Want China Holdings Limited

INTERIM REPORT

For the six months ended 30 September 2022 截至2022年9月30日止六個月

	Notes 附註	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	營運活動的現金流量		
Cash generated from operations	營運產生的現金	2,423,194	2,674,962
Income tax paid	已付所得稅	(565,796)	(785,891)
Interest paid	已付利息	(71,804)	(75,365)
Interest received	已收利息	122,474	157,369
<b>Net cash flows generated from operating activities</b>	營運活動產生的淨現金流量	<b>1,908,068</b>	1,971,075
<b>Cash flows from investing activities</b>	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(266,056)	(212,726)
Purchases of intangible assets	購入無形資產	(179)	(354)
Capital injection in an associate	聯營公司的注資	(105,000)	–
Proceeds from disposal of property, plant and equipment, right-of-use assets - land use rights	出售物業、機器及設備、使用權資產 – 土地使用權所得款項	99,492	2,369
Interest received from bank deposits with original maturity of more than three months when acquired	已收於購入時原到期日超過三個月的銀行存款的利息	78,162	76,612
Increase in bank deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月的銀行存款增加	(1,009,650)	(869,050)
Purchases of financial assets at fair value through other comprehensive income	購入按公平值透過其他全面收益記賬的金融資產	(21,317)	–
<b>Net cash flows used in investing activities</b>	投資活動所用的淨現金流量	<b>(1,224,548)</b>	(1,003,149)
<b>Cash flows from financing activities</b>	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(4,144,237)	(1,131,125)
Shares buy-back	股份購回	–	(692,018)
Capital contribution by non-controlling interests	非控制性權益注資	–	12,580
Proceeds from borrowings	借款所得款項	1,979,985	50,000
Repayments of borrowings	償還借款	(3,478,676)	(1,530,675)
Lease payments	租賃付款	(74,227)	(75,737)
<b>Net cash flows used in financing activities</b>	融資活動所用的淨現金流量	<b>(5,717,155)</b>	(3,366,975)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(5,033,635)</b>	(2,399,049)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	11,055,819	16,081,070
Exchange gains/(losses)	匯兌收益/(虧損)	279,799	(4,855)
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>6,301,983</b>	13,677,166

## INTERIM REPORT

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行存款	<b>8,661,633</b>	13,795,216
Long-term bank deposits	長期銀行存款	<b>4,597,000</b>	3,601,000
<b>Cash and cash equivalents as stated in the interim condensed consolidated balance sheet</b>	<b>中期簡明綜合資產負債表所列現金及現金等價物</b>	<b>13,258,633</b>	17,396,216
Less: Bank deposits with original maturity of more than three months	減：原到期日超過三個月的銀行存款	<b>(6,956,650)</b>	(3,719,050)
<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>	<b>中期簡明綜合現金流量表所列現金及現金等價物</b>	<b>6,301,983</b>	13,677,166

## GENERAL INFORMATION

Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), and its products are also sold to the North America, East Asia, Southeast Asia and Europe. The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008.

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved by the Board of Directors for issue on 29 November 2022.

This interim condensed consolidated financial information has been reviewed, not audited.

### 1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2022.

## 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)進行，其產品亦銷往北美、東亞、東南亞及歐洲。本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本中期簡明綜合財務資料均以人民幣(「人民幣」)呈列。本中期簡明綜合財務資料已於2022年11月29日獲董事會批准刊發。

本中期簡明綜合財務資料已獲審閱但未經審核。

### 1 編製基準

本截至2022年9月30日止六個月之中期簡明綜合財務資料已按照香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表所要求的所有資料及披露，並應與本集團截至2022年3月31日止年度之年度綜合財務報表一併閱讀。

## 2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The revised standards have had no significant financial effect on the interim condensed consolidated financial information.

## 3 FINANCIAL RISK MANAGEMENT

### a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022.

There have been no changes in the risk management department or in any risk management policies since last year end.

## 2 會計政策變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2022年3月31日止年度的年度綜合財務報表所應用者貫徹一致，惟就本期財務資料首次採用以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號之修訂	對概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號之修訂	虧損合同－履行合同之成本
2018年至2020年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂

經修訂準則對中期簡明綜合財務資料並無任何重大財務影響。

## 3 財務風險管理

### a) 財務風險因素

本集團的活動承受着多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動性風險。

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團於2022年3月31日的年度綜合財務報表一併閱讀。

自上年末以來風險管理部門或任何風險管理政策概無變動。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### b) Liquidity risk

Compared to last year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

As at 30 September 2022, the undiscounted contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	合約現金 流量總額 RMB'000 人民幣千元
<b>At 30 September 2022</b>	<b>於2022年9月30日</b>					
<b>(unaudited)</b>	<b>(未經審核)</b>					
Trade payables (Note 12)	貿易應付款(附註12)	1,194,491	–	–	–	1,194,491
Borrowings	借款	2,900,616	3,230,409	–	–	6,131,025
Interest payables related to borrowings	借款相關應付利息	166,303	53,329	–	–	219,632
Lease liabilities	租賃負債	98,269	41,581	22,772	13,318	175,940
Accruals and other payables and other non-current liabilities	應計費用及其他應付款以及其他非流動負債	1,915,876	5,897	17,692	21,397	1,960,862
<b>Total</b>	<b>總計</b>	<b>6,275,555</b>	<b>3,331,216</b>	<b>40,464</b>	<b>34,715</b>	<b>9,681,950</b>
<b>At 31 March 2022 (audited)</b>	<b>於2022年3月31日(經審核)</b>					
Trade payables (Note 12)	貿易應付款(附註12)	1,106,946	–	–	–	1,106,946
Borrowings	借款	3,356,783	1,650,532	1,904,460	–	6,911,775
Interest payables related to borrowings	借款相關應付利息	36,370	19,868	2,512	–	58,750
Lease liabilities	租賃負債	114,950	27,016	14,124	13,950	170,040
Accruals and other payables and other non-current liabilities	應計費用及其他應付款以及其他非流動負債	2,052,050	5,897	17,692	24,346	2,099,985
<b>Total</b>	<b>總計</b>	<b>6,667,099</b>	<b>1,703,313</b>	<b>1,938,788</b>	<b>38,296</b>	<b>10,347,496</b>

### 3 財務風險管理(續)

#### b) 流動性風險

與上年末相比，金融負債的合約未貼現現金流出並無重大變動。

於2022年9月30日，未貼現的金融負債的合約到期情況如下：

**3 FINANCIAL RISK MANAGEMENT (continued)**

## c) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 September 2022.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets (unaudited)</b>	<b>資產(未經審核)</b>				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收益記賬的金融資產	139,335	-	-	139,335

The following table presents the Group's financial assets that are measured at fair value at 31 March 2022.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets (audited)</b>	<b>資產(經審核)</b>				
Financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產	104,023	-	-	104,023

For the six months ended 30 September 2022, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

**3 財務風險管理(續)**

## c) 公平值估計

下表利用估值方法分析按公平值列賬的金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即不可觀察輸入)(第3層)。

下表呈列本集團於2022年9月30日按公平值計量之金融資產。

下表呈列本集團於2022年3月31日按公平值計量之金融資產。

截至2022年9月30日止六個月，業務或經濟環境並無任何重大變動以致影響本集團金融資產的公平值。

### 3 FINANCIAL RISK MANAGEMENT (continued)

d) Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Cash and bank balances
- Long-term bank deposits
- Trade payables
- Accruals and other payables
- Borrowings

### 3 財務風險管理(續)

d) 按攤銷成本計量的金融資產及負債的公平值

於資產負債表日，下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收款
- 按金及其他應收款
- 現金及銀行存款
- 長期銀行存款
- 貿易應付款
- 應計費用及其他應付款
- 借款

#### 4 SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on their reports.

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss, which is based on profit before income tax without allocation of unallocated costs, finance income – net and share of losses of associates. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

The Group's operations are mainly organised under four business segments, including manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift packs;
- Dairy products and beverages, including flavoured milk, room-temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles, ball cakes and jellies, beans, nuts and others; and
- Other products, including mainly wine and other food products.

Over 90% of the Group's revenue and business activities are conducted in the PRC.

#### 4 分部資料

執行董事為主要營運決策者。執行董事負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務及根據除所得稅前利潤（不計對未分配成本、融資收入－淨額及應佔聯營公司虧損的分配）為基準計量的分部損益評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品、小饅頭和果凍、豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過 90% 的收益及業務活動都是在中國進行。

#### 4 SEGMENT INFORMATION (continued)

#### 4 分部資料 (續)

The segment information for the six months ended 30 September 2022 is as follows:

截至 2022 年 9 月 30 日止六個月分部資料如下：

		Six months ended 30 September 2022 (unaudited) 截至2022年9月30日止六個月(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>					
Revenue	收益	1,972,043	5,692,993	3,079,073	88,836	10,832,945
Timing of revenue recognition At a point in time	收益確認時間 於某一個時間點	1,972,043	5,692,993	3,079,073	88,836	10,832,945
Segment profit	分部利潤	207,490	1,656,504	581,159	15,290	2,460,443
Unallocated costs	未分配成本					(388,351)
Finance income – net	融資收入 – 淨額					82,860
Share of losses of associates	應佔聯營公司虧損					(4,708)
Profit before income tax	除所得稅前利潤					2,150,244
Income tax expense	所得稅費用					(560,166)
<b>Profit for the period</b>	<b>期間利潤</b>					<b>1,590,078</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之 其他分部項目</b>					
Depreciation of property, plant and equipment	物業、機器及 設備折舊	109,414	163,851	108,419	722	382,406
Depreciation of right-of-use assets	使用權資產折舊	13,454	37,727	18,924	6,814	76,919
Depreciation of investment properties	投資物業折舊	-	-	-	590	590
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、 使用權資產以及 無形資產未分配 折舊及攤銷					8,098
<b>Capital expenditure</b>	<b>資本開支</b>					
Capital expenditure by segments	按分部劃分之資本開支	97,786	68,250	50,428	29,816	246,280
Unallocated capital expenditure	未分配資本開支					28,957
<b>Total capital expenditure</b>	<b>資本開支總額</b>					<b>275,237</b>

**4 SEGMENT INFORMATION** (continued)

The segment assets and liabilities as at 30 September 2022 are as follows:

**4 分部資料** (續)

於 2022 年 9 月 30 日的分部資產及負債如下：

		30 September 2022 (unaudited) 2022年9月30日(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,155,668	6,631,712	3,373,444	136,497	12,297,321
Unallocated assets	未分配資產					108,988
Cash and bank balances	現金及銀行存款					8,661,633
Long-term bank deposits	長期銀行存款					4,597,000
Investments in associates	聯營公司投資					111,366
<b>Total assets</b>	<b>總資產</b>					<b>25,776,308</b>
Segment liabilities	分部負債	1,051,152	3,044,553	1,641,053	48,320	5,785,078
Unallocated liabilities	未分配負債					121,738
Borrowings	借款					6,121,683
<b>Total liabilities</b>	<b>總負債</b>					<b>12,028,499</b>

#### 4 SEGMENT INFORMATION (continued)

#### 4 分部資料(續)

The segment information for the six months ended 30 September 2021 is as follows:

截至2021年9月30日止六個月分部資料如下：

		Six months ended 30 September 2021 (unaudited) 截至2021年9月30日止六個月(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>					
Revenue	收益	1,876,241	6,561,800	2,873,903	70,623	11,382,567
Timing of revenue recognition At a point in time	收益確認時間 於某一個時間點	1,876,241	6,561,800	2,873,903	70,623	11,382,567
Segment profit	分部利潤	254,820	2,282,352	578,586	13,965	3,129,723
Unallocated costs	未分配成本					(349,086)
Finance income – net	融資收入 – 淨額					103,254
Share of losses of associates	應佔聯營公司虧損					(1,583)
Profit before income tax	除所得稅前利潤					2,882,308
Income tax expense	所得稅費用					(798,520)
<b>Profit for the period</b>	<b>期間利潤</b>					<b>2,083,788</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之 其他分部項目</b>					
Depreciation of property, plant and equipment	物業、機器及 設備折舊	113,624	171,990	113,257	304	399,175
Depreciation of right-of-use assets	使用權資產折舊	14,118	38,419	18,449	4,115	75,101
Depreciation of investment properties	投資物業折舊	–	–	–	586	586
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、 使用權資產以及 無形資產未分配折舊 及攤銷					7,655
<b>Capital expenditure</b>	<b>資本開支</b>					
Capital expenditure by segments	按分部劃分之資本開支	51,363	83,083	34,842	7,004	176,292
Unallocated capital expenditure	未分配資本開支					36,788
<b>Total capital expenditure</b>	<b>資本開支總額</b>					<b>213,080</b>

**4 SEGMENT INFORMATION** (continued)

The segment assets and liabilities as at 31 March 2022 are as follows:

**4 分部資料(續)**

於2022年3月31日的分部資產及負債如下：

		31 March 2022 (audited) 2022年3月31日(經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,492,742	7,108,069	3,013,382	119,725	12,733,918
Unallocated assets	未分配資產					110,170
Cash and bank balances	現金及銀行存款					11,265,819
Long-term bank deposits	長期銀行存款					5,737,000
Investments in associates	聯營公司投資					11,074
<b>Total assets</b>	<b>總資產</b>					<b>29,857,981</b>
Segment liabilities	分部負債	1,448,942	3,326,008	1,306,918	30,487	6,112,355
Unallocated liabilities	未分配負債					134,634
Borrowings	借款					6,902,214
<b>Total liabilities</b>	<b>總負債</b>					<b>13,149,203</b>

**5 INVESTMENTS IN ASSOCIATES****5 聯營公司投資**

Six months ended  
30 September 2022  
截至2022年9月30日  
止六個月  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

Opening balance	期初結餘	11,074
Additions	增添	105,000
Share of losses of associates	應佔聯營公司虧損	(4,708)
Closing balance	期末結餘	111,366



**6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS**

**6 物業、機器及設備，投資物業以及無形資產**

		Property, plant and equipment 物業、機器及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties 投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2022</b>	<b>截至2022年9月30日 止六個月</b>			
<b>Opening net book amount as at 1 April 2022</b>	<b>於2022年4月1日 期初賬面淨值</b>	<b>5,973,476</b>	<b>34,585</b>	<b>10,021</b>
Additions	增添	275,058	-	179
Disposals	處置	(71,063)	-	-
Depreciation and amortisation	折舊及攤銷	(388,760)	(590)	(665)
Exchange differences	匯兌差額	14,656	77	25
<b>Closing net book amount as at 30 September 2022</b>	<b>於2022年9月30日 期末賬面淨值</b>	<b>5,803,367</b>	<b>34,072</b>	<b>9,560</b>
<b>Six months ended 30 September 2021</b>	<b>截至2021年9月30日 止六個月</b>			
<b>Opening net book amount as at 1 April 2021</b>	<b>於2021年4月1日 期初賬面淨值</b>	<b>6,335,441</b>	<b>36,414</b>	<b>11,169</b>
Additions	增添	258,412	-	354
Disposals	處置	(8,526)	-	-
Depreciation and amortisation	折舊及攤銷	(404,811)	(586)	(1,349)
Exchange differences	匯兌差額	1,057	179	45
<b>Closing net book amount as at 30 September 2021</b>	<b>於2021年9月30日 期末賬面淨值</b>	<b>6,181,573</b>	<b>36,007</b>	<b>10,219</b>

## 7 LEASES

## 7 租賃

		30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land and land use rights	租賃土地及土地使用權	827,287	853,015
Buildings and warehouses	樓宇及倉庫	159,863	151,294
Equipment and others	設備及其他	1,927	2,375
<b>Total</b>	<b>總計</b>	<b>989,077</b>	<b>1,006,684</b>
Non-current lease liabilities	非流動租賃負債	71,603	51,795
Current lease liabilities	流動租賃負債	93,638	109,779
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>165,241</b>	<b>161,574</b>
		<b>Six months ended 30 September 截至9月30日止六個月 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2021 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Leasehold land and land use rights	租賃土地及土地使用權	12,045	11,177
Buildings and warehouses	樓宇及倉庫	64,577	63,924
Equipment and others	設備及其他	1,376	670
<b>Total</b>	<b>總計</b>	<b>77,998</b>	<b>75,771</b>
Interest expense	利息開支	3,820	4,055
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses)	與短期及低價值租賃有關的開支(計入銷貨成本、分銷成本及行政費用)	36,244	31,936

The total cash payment for leases during the period was RMB110,471,000 (six months ended 30 September 2021: RMB107,673,000).

期內，租賃現金付款總額為人民幣110,471,000元(截至2021年9月30日止六個月：人民幣107,673,000元)。

### 8 INVENTORIES

		30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and packaging materials	原材料及包裝物料	2,187,037	2,002,744
Work in progress	在製品	261,917	208,710
Finished goods	製成品	837,935	833,369
Goods in transit	運送中貨物	39,230	181,361
<b>Total</b>	<b>總計</b>	<b>3,326,119</b>	<b>3,226,184</b>

### 8 存貨

### 9 TRADE RECEIVABLES

		30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	貿易應收款 應收第三方	967,954	1,017,726
Trade receivables from related parties (Note 19(b))	應收關聯方(附註19(b))	21,750	15,113
<b>Subtotal</b>	<b>小計</b>	<b>989,704</b>	<b>1,032,839</b>
Less: provision for impairment	減：減值撥備	(39,192)	(28,301)
<b>Trade receivables, net</b>	<b>貿易應收款－淨額</b>	<b>950,512</b>	<b>1,004,538</b>

### 9 貿易應收款

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (year ended 31 March 2022: 60 to 90 days).

本集團大部分銷售以款到發貨的方式進行，透過現代分銷渠道的信貨客戶一般獲授予60至90天(截至2022年3月31日止年度：60至90天)的信貨期。

**9 TRADE RECEIVABLES** (continued)

As at 30 September 2022 and 31 March 2022, the ageing analysis of trade receivables based on invoice date is as follows:

		<b>30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	<b>649,458</b>	427,418
61-90 days	61至90天	<b>174,387</b>	240,569
91-180 days	91至180天	<b>132,005</b>	336,799
181-365 days	181至365天	<b>19,770</b>	18,461
Over 365 days	365天以上	<b>14,084</b>	9,592
<b>Total</b>	<b>總計</b>	<b>989,704</b>	1,032,839

**10 SHARE CAPITAL**

The movements in issued share capital of the Company during the six months ended 30 September 2022 were as follows:

		<b>Number of shares 股數</b>	<b>Registered capital 註冊資本 USD'000 千美元 (Unaudited) (未經審核)</b>
<b>Authorised</b>	<b>法定</b>		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>As at 1 April 2022 till</b>	<b>於2022年4月1日</b>		
<b>30 September 2022</b>	<b>至2022年9月30日</b>	<b>30,000,000,000</b>	<b>600,000</b>

**9 貿易應收款(續)**

於2022年9月30日及2022年3月31日，貿易應收款根據發票日期的賬齡分析如下：

**10 股本**

本公司於截至2022年9月30日止六個月之已發行股本變動如下：

### 10 SHARE CAPITAL (continued)

### 10 股本(續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Issued and fully paid</b> Shares of US\$0.02 each <b>As at 1 April 2022 till</b> <b>30 September 2022</b>	已發行及繳足 每股面值0.02美元之股份 於 <b>2022</b> 年4月1日 至 <b>2022</b> 年9月30日	<b>11,899,528,135</b>	<b>1,798,203</b>
<b>As at 1 April 2021</b> Shares buy-back	於 <b>2021</b> 年4月1日 股份購回	12,076,924,135 (150,759,000)	1,821,152 (19,526)
<b>As at 30 September 2021</b>	於 <b>2021</b> 年9月30日	11,926,165,135	1,801,626

The Company acquired 150,759,000 of its own shares during the six months ended 30 September 2021 through purchases on The Stock Exchange of Hong Kong Limited from April to September 2021, and these shares were cancelled thereafter.

The total amount paid to acquire the above shares during the six months ended 30 September 2021 was RMB692,018,000 and was deducted from share capital of RMB19,526,000 and retained earnings of RMB672,492,000 respectively.

本公司透過於 2021 年 4 月至 9 月在香港聯合交易所有限公司購買股份的方式於截至 2021 年 9 月 30 日止六個月收購其本身股份 150,759,000 股，而該等股份已於其後註銷。

於截至 2021 年 9 月 30 日止六個月收購上述股份所支付之總額為人民幣 692,018,000 元，並分別於股本及保留盈利中扣除人民幣 19,526,000 元及人民幣 672,492,000 元。

## 11 RESERVES

## 11 儲備

		Share premium	Capital reserves	FVOCI reserves	Other reserves			Retained earnings	Total
					Currency realignment reserves	Statutory reserves	Subtotal		
				按公平值透過其他全面收益	貨幣調整				
		股份溢價	資本儲備	記賬儲備	儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	Notes	Note (a)	Note (b)		Note (c)				
	附註	附註(a)	附註(b)		附註(c)				
As at 1 April 2022	於2022年4月1日	462,130	(7,309,009)	11,902	49,479	3,813,017	(3,434,611)	17,807,873	14,835,392
Profit for the period	期間利潤	-	-	-	-	-	-	1,596,054	1,596,054
Other comprehensive income	其他全面收益								
Fair value gains on FVOCI	按公平值透過其他全面收益記賬的公平值收益	-	-	1,606	-	-	1,606	-	1,606
Currency translation differences	貨幣匯兌差額	-	-	-	(396,315)	-	(396,315)	-	(396,315)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	<b>-</b>	<b>-</b>	<b>1,606</b>	<b>(396,315)</b>	<b>-</b>	<b>(394,709)</b>	<b>1,596,054</b>	<b>1,201,345</b>
Dividends paid	支付的股息							(4,144,237)	(4,144,237)
									18
As at 30 September 2022	於2022年9月30日	462,130	(7,309,009)	13,508	(346,836)	3,813,017	(3,829,320)	15,259,690	11,892,500

### 11 RESERVES (continued)

### 11 儲備(續)

		Share premium	Capital reserves	FVOCI reserves	Other reserves 其他儲備	Statutory reserves	Subtotal	Retained earnings	Total
				按公平值 透過其他 全面收益 賬項	貨幣調整 儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	Notes 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
<b>As at 1 April 2021</b>	於2021年4月1日	462,130	(7,309,078)	23,044	(74,095)	3,566,973	(3,793,156)	16,408,851	13,077,825
Profit for the period	期間利潤	-	-	-	-	-	-	2,090,045	2,090,045
<b>Other comprehensive income</b>	其他全面收益								
Fair value gains on FVOCI	按公平值透過其他全面收益賬項 的公平值收益	-	-	22,204	-	-	22,204	-	22,204
Currency translation differences	貨幣匯兌差額	-	-	-	110,657	-	110,657	-	110,657
<b>Total comprehensive income for the period</b>	期間全面 收益總額	-	-	22,204	110,657	-	132,861	2,090,045	2,222,906
Shares buy-back	股份購回	10	-	-	-	-	-	(672,492)	(672,492)
Dividends paid	支付的股息	18	-	-	-	-	-	(1,131,125)	(1,131,125)
<b>As at 30 September 2021</b>	於2021年9月30日	462,130	(7,309,078)	45,248	36,562	3,566,973	(3,660,295)	16,695,279	13,497,114

**11 RESERVES** (continued)

## a) Share premium

Pursuant to the Cayman Companies Law and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

## b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007.

## c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, before distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the Board of Directors.

**11 儲備(續)**

## a) 股份溢價

根據開曼群島公司法及本公司的公司章程細則，本公司的股份溢價可供分派予股東，惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

## b) 資本儲備

此為於2007年本集團重組時進行股份互換交易所產生的資本儲備。

## c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特定用途而設立。中國公司於分派當年度的除稅後利潤前，須向法定盈餘儲備劃撥法定淨利潤10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。



### 12 TRADE PAYABLES

As at 30 September 2022 and 31 March 2022, the ageing analysis of the trade payables based on invoice date is as follows:

		30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	1,067,415	964,391
61 to 180 days	61至180天	100,121	115,625
181 to 365 days	181至365天	9,375	6,077
Over 365 days	365天以上	17,580	20,853
<b>Total</b>	<b>總計</b>	<b>1,194,491</b>	<b>1,106,946</b>

### 13 BORROWINGS

### 12 貿易應付款

於2022年9月30日及2022年3月31日，貿易應付款根據發票日期的賬齡分析如下：

		30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動	3,224,309	3,546,364
Current	流動	2,897,374	3,355,850
<b>Total</b>	<b>總計</b>	<b>6,121,683</b>	<b>6,902,214</b>

### 13 借款

**13 BORROWINGS** (continued)**13 借款** (續)

Movements in borrowings are analysed as follows:

借款變動分析如下：

Six months ended 30 September 2022 (unaudited)	截至2022年9月30日止六個月 (未經審核)	RMB'000 人民幣千元
Opening amount as at 1 April 2022	於2022年4月1日期初值	6,902,214
Additions	增添	1,980,086
Repayments of borrowings	償還借款	(3,478,676)
Exchange differences	匯兌差額	718,059
<b>Closing amount as at 30 September 2022</b>	<b>於2022年9月30日期末值</b>	<b>6,121,683</b>
Six months ended 30 September 2021 (unaudited)	截至2021年9月30日止六個月 (未經審核)	RMB'000 人民幣千元
Opening amount as at 1 April 2021	於2021年4月1日期初值	9,833,112
Additions	增添	55,585
Repayments of borrowings	償還借款	(1,530,675)
Exchange differences	匯兌差額	(122,705)
<b>Closing amount as at 30 September 2021</b>	<b>於2021年9月30日期末值</b>	<b>8,235,317</b>

In 2017, the Group issued US\$500,000,000 guaranteed bonds which were repaid in whole on 27 April 2022. The Bonds were issued with a principal amount of US\$500,000,000, bearing interest at a fixed rate of 2.875% per annum, payable semi-annually and listed on The Stock Exchange of Hong Kong Limited. The offering price for the Bonds is 98.878% of its principal amount. The value of the liability, taking into account of the transaction costs of RMB17,875,000, was determined upon issuance of the Bonds.

於2017年，本集團發行500,000,000美元有擔保債券，並於2022年4月27日悉數償還。本金額為500,000,000美元之債券獲發行，並按2.875%之固定年利率計息（每半年支付一次）及於香港聯合交易所有限公司上市。債券之發售價為其本金額之98.878%。經計及交易成本人民幣17,875,000元後，負債之價值已於債券發行後釐定。

For the six months ended 30 September 2022, the interest expense on borrowings is RMB71,805,000.

截至2022年9月30日止六個月，借款利息開支為人民幣71,805,000元。

The Group had the following undrawn borrowing facilities:

本集團有下列未提取的借款融資：

		30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Floating rate – expiring within one year	浮動利率 – 一年內到期	14,898,764	15,964,744

### 14 OTHER GAINS – NET

		Six months ended 30 September 截至9月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange gains/(losses)	匯兌淨收益/(虧損)	33,082	(2,820)
Donation expenses	捐贈開支	(16,184)	(25,419)
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、機器及設備收益/(虧損) – 淨額	11,473	(6,157)
Income from long-term bank deposits	長期銀行存款所得收益	61,382	64,290
Others	其他	18,481	9,117
<b>Total</b>	<b>總計</b>	<b>108,234</b>	<b>39,011</b>

### 14 其他收益 – 淨額

### 15 EXPENSES BY NATURE

		Six months ended 30 September 截至9月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Raw materials used and changes in inventory	已用原材料及存貨變動	4,644,948	4,616,763
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	2,239,438	2,082,654
Depreciation and amortisation	折舊及攤銷	468,013	482,517
Transportation expenses	運輸開支	443,385	452,915
Water, electricity and energy expenses	水電及能源開支	333,195	286,808
Promotion and advertising expenses	宣傳及廣告開支	299,626	272,107
Short-term and low-value lease expenses	短期及低價值租賃開支	36,244	31,936
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	20,145	21,697
Others	其他	579,237	598,857
<b>Total of cost of sales, distribution costs and administrative expenses</b>	<b>銷貨成本、分銷成本及行政費用總計</b>	<b>9,064,231</b>	<b>8,846,254</b>

### 15 按性質分類的費用

## 16 INCOME TAX EXPENSE

## 16 所得稅費用

		Six months ended 30 September 截至9月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Current income tax</b>	<b>當期所得稅</b>		
– Chinese mainland	– 中國境內	484,511	672,273
– Hong Kong Special Administrative Region and elsewhere	– 香港特別行政區及其他地區	10,325	11,229
<b>Subtotal</b>	<b>小計</b>	<b>494,836</b>	<b>683,502</b>
<b>Deferred income tax</b>	<b>遞延所得稅</b>	<b>65,330</b>	<b>115,018</b>
<b>Total</b>	<b>總計</b>	<b>560,166</b>	<b>798,520</b>

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

所得稅費用乃根據管理層對整個財政年度預期加權平均年度所得稅稅率作出的估計確認。

## 17 EARNINGS PER SHARE

## 17 每股盈利

## a) Basic

## a) 基本

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

每股基本盈利按本公司權益持有人應佔利潤除以期間已發行普通股之加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核)	2021 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,596,054	2,090,045
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	11,899,528	12,070,244
Basic earnings per share	每股基本盈利	RMB13.41 Cents 人民幣13.41分	RMB17.32 Cents 人民幣17.32分

### 17 EARNINGS PER SHARE (continued)

#### b) Diluted

Diluted earnings per share is the same as the basic earnings per share since the Company does not have potentially dilutive ordinary shares in issue.

### 18 DIVIDENDS

Final and special dividends of RMB4,144,237,000 for the year ended 31 March 2022 were paid in September 2022 (year ended 31 March 2021: RMB1,131,125,000).

An interim dividend for the six months ended 30 September 2022 of US1.14 cents per share (six months ended 30 September 2021: US0.83 cent) was declared by the Board of Directors on 29 November 2022. It is payable on or about 5 January 2023 to shareholders who are on the register of members of the Company on 16 December 2022. This interim dividend, amounting to RMB919,506,000 (six months ended 30 September 2021: RMB637,189,000) based on the issued shares as at 29 November 2022, has not been recognised as a liability in this interim condensed consolidated financial information. It will be recognised in shareholders' equity in the financial year ending 31 March 2023.

### 17 每股盈利(續)

#### b) 攤薄

由於本公司並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

### 18 股息

截至2022年3月31日止年度的末期股息及特別股息人民幣4,144,237,000元已於2022年9月支付(截至2021年3月31日止年度：人民幣1,131,125,000元)。

董事會已於2022年11月29日宣派截至2022年9月30日止六個月的中期股息每股1.14美仙(截至2021年9月30日止六個月：0.83美仙)，並將於2023年1月5日或前後向於2022年12月16日名列本公司股東名冊的股東支付。此項基於2022年11月29日的已發行股份數計算為人民幣919,506,000元(截至2021年9月30日止六個月：人民幣637,189,000元)的中期股息並無於本中期簡明綜合財務資料確認為負債，但將於截至2023年3月31日止財政年度確認為股東權益。

## 19 RELATED PARTY TRANSACTIONS

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and Chief Executive Officer of the Group, and his families.

## a) Transactions with related parties

## 19 關聯方交易

本集團之最終控制方為本集團主席兼行政總裁蔡衍明先生及其家族。

## a) 與關聯方的交易

		Six months ended 30 September 截至9月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Sale of goods</b>	<b>銷售貨物</b>		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	15,037	12,101
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	–	780
		<b>15,037</b>	<b>12,881</b>
<b>Purchases of goods and services</b>	<b>購買商品及服務</b>		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	777	1,017
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	–	528
– a subsidiary of a company which is beneficially owned by the Chairman of the Group	– 一間由本集團主席實益擁有之公司之一間附屬公司	437	655
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	8,666	16,885
		<b>9,880</b>	<b>19,085</b>
<b>Rental expenses of buildings</b>	<b>樓宇租金開支</b>		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	28,089	27,854
<b>Rental income of buildings</b>	<b>樓宇租金收入</b>		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896

19 RELATED PARTY TRANSACTIONS (continued)

b) Balances with related parties

		30 September 2022 2022年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade receivables (Note 9)</b> – a minority shareholder of a subsidiary of the Group	貿易應收款(附註9) – 本集團一間附屬公司之 一名少數股東	21,750	15,113
<b>Other receivables</b> – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益擁有 之公司的附屬公司	697	516
<b>Other non-current liabilities</b> – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同控制權 之一間公司	7,586	8,045
<b>Other payables</b> – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同控制權 之一間公司	919	919
<b>Lease liabilities</b> – subsidiaries of a company which is beneficially owned by the Chairman of the Group	租賃負債 – 本集團主席實益擁有 之公司的附屬公司	27,743	54,975

Except for lease liabilities, the receivables and other payables are unsecured, bear no interest and repayable on demand. There is no provision held against receivables from related parties (31 March 2022: nil).

19 關聯方交易(續)

b) 與關聯方的結餘

除租賃負債外，應收款及其他應付款為無抵押、免息且須按要求償還。本公司並未就應收關聯方款項作出撥備(2022年3月31日：無)。

**19 RELATED PARTY TRANSACTIONS** (continued)

## c) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2022 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2021 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Fees	袍金	2,684	2,769
Salaries	薪金	4,211	2,769
Discretionary bonuses	酌情花紅	1,635	560
Other benefits	其他福利	1,940	1,830
Employer's contribution to pension scheme	僱主對退休金計劃的供款	331	263
<b>Total</b>	<b>總計</b>	<b>10,801</b>	<b>8,191</b>

**20 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

In October 2022, the Company repurchased 15,800,000 ordinary shares on The Stock Exchange of Hong Kong Limited, with total aggregate amount paid of HK\$81,166,070, which was then fully cancelled.

**19 關聯方交易(續)**

## c) 主要管理人員酬金

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為員工服務的已付或應付酬金如下：

**20 於結算日後發生之事項**

於2022年10月，本公司以總付款金額合共81,166,070港元於香港聯合交易所有限公司購回15,800,000股普通股，並隨後悉數予以註銷。



## INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 29 November 2022, the board of directors of the Company (the “Board”) declared an interim dividend of the Company of US\$1.14 cents per ordinary share of the Company for the six months ended 30 September 2022. The interim dividend will be paid on or about 5 January 2023 to shareholders whose names appear on the register of members of the Company on 16 December 2022. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars (“US\$”) while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars (“HK\$”). The HK\$ equivalent of the interim dividend is HK\$0.0891 per share which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.815 on 28 November 2022, being the business day preceding the date of dividend declaration.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 13 December 2022. The register of members of the Company will be closed from 14 December 2022 to 16 December 2022 (both dates inclusive).

## DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2022, the interests and short positions of the directors of the Company (the “Directors”) in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the “Listing Rules”) are as follows:

## 中期股息及暫停辦理股份過戶登記手續

於2022年11月29日，本公司董事會（「董事會」）宣派本公司截至2022年9月30日止六個月之中期股息，每股普通股1.14美仙。中期股息將於2023年1月5日或前後派付予於2022年12月16日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息按2022年11月28日（即宣派股息日前一個營業日）美元兌港元之匯率1.00美元對7.815港元換算，即每股0.0891港元。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2022年12月13日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2022年12月14日至2022年12月16日（包括首尾兩天）暫停辦理股份過戶登記手續。

## 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2022年9月30日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十就上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)**

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目			Total 總數	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
		Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制公司權益		
Tsai Eng-Meng	蔡衍明		177,000,000 <sup>(2)</sup>	6,143,843,100 <sup>(3)</sup>	6,320,843,100	53.1184%
Liao Ching-Tsun	廖清圳	90,200			90,200	0.0008%
Tsai Shao-Chung	蔡紹中			102,594,000 <sup>(4)</sup>	102,594,000	0.8622%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 <sup>(5)</sup>	101,342,000	0.8516%
Huang Yung-Sung	黃永松	22,100			22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200			197,200	0.0017%
Maki Haruo	槇春夫	1,100,000	200,000 <sup>(6)</sup>		1,300,000	0.0109%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 <sup>(7)</sup>	463,162,640	3.8923%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%

(ii) Interests in an associated corporation of the Company (long position)

(ii) 於本公司相聯法團的權益(好倉)

Name of Director	Name of the associated corporation	Nature of interests	Number of ordinary shares held	Approximate % of total issued share capital of the associated corporation
董事姓名	相聯法團名稱	權益性質	持有普通股數目	佔有關相聯法團已發行股本總數概約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,665	0.0007%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION** (continued)

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2022, comprising 11,899,528,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Want Power Holdings Limited ("Want Power"), Top Quality Group Limited ("Top Quality"), and Norwares Overseas Inc. ("Norwares") as to 3,332,022,400 shares, 1,748,040,700 shares and 1,063,780,000 shares respectively. These three companies are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (5) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (6) These shares are beneficially owned by Mr. Maki Haruo's spouse.
- (7) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

Save as disclosed above, as at 30 September 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the Directors or the chief executive of the Company, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

**董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)**

附註：

- (1) 根據本公司於2022年9月30日之已發行股本，包括11,899,528,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份為分別由Want Power Holdings Limited(「Want Power」)、Top Quality Group Limited(領品集團有限公司)(「Top Quality」)及Norwares Overseas Inc.(「Norwares」)直接持有的3,332,022,400股、1,748,040,700股及1,063,780,000股股份。這三家公司均由蔡衍明先生全資擁有。
- (4) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (5) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (6) 該等股份由槇春夫先生之配偶實益擁有。
- (7) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

除上述所披露者外，於2022年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

除上述所披露者外，概無本公司董事或最高行政人員或其配偶或未滿18歲子女擁有任何權利以認購本公司之證券或行使任何此等權利。

## OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, insofar as the Directors are aware, the interests and short positions of other person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

### Interests in the Company (long position)

Name of shareholders	Nature of interests	Number of ordinary shares held	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
股東名稱	權益性質	持有普通股數目	
Want Power	Beneficial interests 實際權益	3,332,022,400 <sup>(2)</sup>	28.00%
Top Quality	Beneficial interests 實際權益	1,748,040,700 <sup>(2)</sup>	14.69%
Norwares	Beneficial interests 實際權益	1,063,780,000 <sup>(2)</sup>	8.94%
Iwatsuka Confectionery Co., Ltd. 岩塚製果株式會社	Beneficial interests 實際權益	608,434,480	5.11%

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2022, comprising 11,899,528,135 shares.
- (2) The shares held by Want Power, Top Quality and Norwares were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 2022, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

## 其他人士持有本公司股份及相關股份之權益及淡倉

於2022年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有之權益及淡倉載列如下：

### 於本公司的權益(好倉)

Name of shareholders	Nature of interests	Number of ordinary shares held	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
股東名稱	權益性質	持有普通股數目	
Want Power	Beneficial interests 實際權益	3,332,022,400 <sup>(2)</sup>	28.00%
Top Quality	Beneficial interests 實際權益	1,748,040,700 <sup>(2)</sup>	14.69%
Norwares	Beneficial interests 實際權益	1,063,780,000 <sup>(2)</sup>	8.94%
Iwatsuka Confectionery Co., Ltd. 岩塚製果株式會社	Beneficial interests 實際權益	608,434,480	5.11%

附註：

- (1) 根據本公司於2022年9月30日之已發行股本，包括11,899,528,135股股份。
- (2) 上述Want Power，Top Quality及Norwares所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2022年9月30日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Subsequent to the balance sheet date of 30 September 2022 and up to the date of this interim report, the Company repurchased a total of 15,800,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$81,166,070. Such repurchased shares were subsequently cancelled. The number of issued shares of the Company as at the date of this interim report is 11,883,728,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額 (不包括費用) (HK\$) (港元)
October 2022	2022年10月	15,800,000	5.28	5.00	81,166,070

The Directors of the Company believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as the share repurchases and the redemption of the Bonds as disclosed in this interim report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Bonds) of the Company during the six months ended 30 September 2022 and up to the date of this interim report.

**MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2022.

**CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30 September 2022, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Part 2 of Appendix 14 to the Listing Rules, except for the deviation from the code provision C.2.1.

**購買、出售或贖回本公司上市證券**

於結算日2022年9月30日後直至本中期報告日期，本公司在香港聯交所以總額(不包括費用)81,166,070港元購回合共15,800,000股股份，該等已購回之股份已隨後註銷。於本中期報告日期，本公司已發行股份數目為11,883,728,135股。於結算日後在香港聯交所購回股份之詳情如下：

本公司董事相信上述股份回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股盈利。

截至2022年9月30日止六個月及直至本中期報告日期，除本中期報告披露的股份購回及債券贖回外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括債券)。

**董事進行證券交易之標準守則**

本公司已採納上市規則附錄十就董事進行證券交易之標準守則。本公司已向每位董事作特定查詢，並獲得所有董事確認，彼等於截至2022年9月30日止六個月期間已遵守標準守則所訂之標準。

**企業管治常規**

截至2022年9月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)第二部份所載之守則條文規定，惟偏離守則條文第C.2.1條除外。

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of the Group and has over 40 years of experience in the food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies. The Group shall nevertheless review the structure from time to time in light of the prevailing circumstances.

### CHANGES OF DIRECTOR'S INFORMATION

Changes in Director's information since the date of approval of the 2021/2022 Annual Report, which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Dr. Pei Kerwei, an independent non-executive Director of the Company, has served as an independent non-executive director of AIM Vaccine Co., Ltd. since September 2020 and AIM Vaccine Co., Ltd. was listed on the main board of the HK Stock Exchange on 6 October 2022 (stock code: 6660).

### APPENDIX 16 TO THE LISTING RULES

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2021/2022 Annual Report.

### AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee comprises five independent non-executive Directors, namely Mr. Lee Kwok Ming (chairman), Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella.

The unaudited interim results of the Group for the six months ended 30 September 2022 have been reviewed by the audit and risk management committee and Ernst & Young, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

**Tsai Eng-Meng**

*Chairman and Chief Executive Officer*

Hong Kong, 29 November 2022

根據守則條文第C.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料方面擁有逾40年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

### 董事資料變更

自本公司2021/2022年報審批日起，須根據上市規則第13.51B條而作出披露之董事資料變更如下：

本公司獨立非執行董事貝克偉博士自2020年9月起擔任艾美疫苗股份有限公司的獨立非執行董事。艾美疫苗股份有限公司於2022年10月6日在香港聯交所主版上市(股份代號：6660)。

### 上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在此報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司2021/2022年報所披露的資料並無重大變動。

### 審核及風險管理委員會

審核及風險管理委員會由5名獨立非執行董事，即李國明先生(主席)、貝克偉博士、謝天仁先生、潘志強先生及江何佩琮女士組成。

本集團截至2022年9月30日止六個月之未經審核中期業績已由本公司審核及風險管理委員會及本公司外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

代表董事會

*主席及行政總裁*

**蔡衍明**

香港，2022年11月29日



旺旺